

Agreement for Salary Reduction Under Section 403(b) or 401(k)

By this agreement, made between

_____ (the Employee) and

_____ (the Institution), we agree as follows:

Effective for amounts paid on or after _____, _____, which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below. As soon as administratively practicable, the Institution will contribute a corresponding amount to the Employee's annuity contracts (or custodial accounts), which the Employee will allocate among the funding vehicles approved by the Institution.

This Agreement shall be legally binding and irrevocable for both the Institution and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any month (or pay period, if applicable) by giving at least thirty days' written notice so that this Agreement will not apply to salary subsequently paid.

The amount of the salary reduction shall be: (check one)

- ☐ _____ % of gross annual salary
- or ☐ \$ _____ per year
- or ☐ The maximum amount allowed under law

Effective for Plan number _____

This amount will produce a total contribution that does not exceed the Employee's statutory limitation under IRC Section 415 or Section 402(g), whichever is less.

For employees age 50 or older, an additional catch-up contribution shall be contributed as follows (check one):

- ☐ \$ _____ per year
- or ☐ The maximum amount allowed under law

This amount must not exceed the statutory limitation under IRC §414(v).

Continued



Financial Services

Agreement for Salary Reduction Under Section 403(b) or 401(k)

The amount will be contributed by the Institution to the following authorized funding vehicles:

(Modify as needed)

TIAA-CREF _____ %

(if applicable)

Other Vendor _____ %

Signed this _____ day of _____, _____.

Employee

Employing Institution

By: _____
Name (please print) Title

Section 403(b) or 401(k) Agreement for Salary Reduction

Attached is the form necessary to begin or change your contributions to your 403(b) or 401(k) annuity (or custodial accounts).

This form allows you to indicate how much you would like to contribute to your 403(b) or 401(k) account annually by choosing one of the following three options:

Percentage Per Pay Period

This amount will be a percentage of your salary per pay period. Contributions will remain the same unless your salary is adjusted.

Annual Dollar Amount

This option allows you to state a specific annual dollar amount. The amount that you elect for the year will be divided equally by the remaining number of pay periods left in the year.

Maximum Amount

This option allows you to contribute the maximum salary deferral amount allowed by the Internal Revenue Service for the year.

Catch-up Election for Associates Age 50 or Older

If you will be age 50 or older this year, you may make an additional contribution. In order to elect this contribution, you must also elect to make the maximum salary deferral allowed.